

# FEDERAL RESERVE statistical release



H.4.1

## Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

April 12, 2018

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Apr 11, 2018
	Week ended Apr 11, 2018	Change from week ended		
		Apr 4, 2018	Apr 12, 2017	
Reserve Bank credit	4,342,177	- 9,636	- 92,221	4,343,119
Securities held outright <sup>1</sup>	4,171,784	- 6,803	- 76,897	4,171,820
U.S. Treasury securities	2,413,025	- 6,803	- 51,488	2,413,060
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,281,885	- 6,857	- 57,395	2,281,885
Notes and bonds, inflation-indexed <sup>2</sup>	111,134	- 86	+ 3,901	111,120
Inflation compensation <sup>3</sup>	20,005	+ 139	+ 2,005	20,055
Federal agency debt securities <sup>2</sup>	4,391	0	- 8,938	4,391
Mortgage-backed securities <sup>4</sup>	1,754,368	0	- 16,472	1,754,369
Unamortized premiums on securities held outright <sup>5</sup>	154,137	- 256	- 14,962	154,051
Unamortized discounts on securities held outright <sup>5</sup>	-14,020	- 10	+ 929	-14,009
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	30	+ 1	- 19	30
Primary credit	1	- 9	- 29	0
Secondary credit	0	0	0	0
Seasonal credit	29	+ 10	+ 11	30
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,708	0	- 9	1,709
Float	-195	+ 337	+ 123	-178
Central bank liquidity swaps <sup>8</sup>	79	- 4,932	+ 34	79
Other Federal Reserve assets <sup>9</sup>	28,653	+ 2,027	- 1,421	29,618
Foreign currency denominated assets <sup>10</sup>	22,129	- 140	+ 2,080	22,248
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	49,580	+ 14	+ 782	49,580
<b>Total factors supplying reserve funds</b>	<b>4,430,128</b>	<b>- 9,761</b>	<b>- 89,358</b>	<b>4,431,188</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Apr 11, 2018
	Week ended Apr 11, 2018	Change from week ended		
		Apr 4, 2018	Apr 12, 2017	
Currency in circulation <sup>11</sup>	1,640,000	+ 2,232	+ 100,197	1,640,817
Reverse repurchase agreements <sup>12</sup>	247,981	- 22,082	- 113,146	245,204
Foreign official and international accounts	243,730	- 5,246	- 1,477	242,843
Others	4,250	- 16,837	- 111,671	2,361
Treasury cash holdings	319	0	+ 59	309
Deposits with F.R. Banks, other than reserve balances	376,234	- 16,820	+ 164,838	370,166
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	294,083	- 9,833	+ 171,865	287,804
Foreign official	5,254	- 1	+ 55	5,253
Other <sup>13</sup>	76,897	- 6,986	- 7,081	77,110
Other liabilities and capital <sup>14</sup>	45,630	+ 991	- 2,863	45,848
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,310,162</b>	<b>- 35,682</b>	<b>+ 149,082</b>	<b>2,302,344</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,119,965</b>	<b>+ 25,920</b>	<b>- 238,442</b>	<b>2,128,844</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Refer to table 4 and the note on consolidation accompanying table 6.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also, includes Reserve Bank premises and equipment net of allowances for depreciation.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Apr 11, 2018
	Week ended Apr 11, 2018	Change from week ended		
		Apr 4, 2018	Apr 12, 2017	
Securities held in custody for foreign official and international accounts	3,450,217	+ 12,380	+ 237,553	3,452,308
Marketable U.S. Treasury securities <sup>1</sup>	3,096,767	+ 12,627	+ 206,985	3,099,004
Federal agency debt and mortgage-backed securities <sup>2</sup>	273,921	- 184	+ 13,367	273,921
Other securities <sup>3</sup>	79,529	- 63	+ 17,202	79,384
Securities lent to dealers	20,474	- 6,444	- 1,182	18,330
Overnight facility <sup>4</sup>	20,474	- 6,444	- 1,182	18,330
U.S. Treasury securities	20,474	- 6,444	- 1,131	18,330
Federal agency debt securities	0	0	- 51	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, April 11, 2018**

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans	2	28	0	0	0	...	30
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	229	119,506	290,370	1,080,029	296,322	626,605	2,413,060
Weekly changes	0	0	+ 3	+ 19	- 73	+ 80	+ 29
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	1,982	62	0	0	2,347	4,391
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	1	74	36,610	1,717,684	1,754,369
Weekly changes	0	0	0	0	0	+ 1	+ 1
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	79	0	0	0	0	0	79
Reverse repurchase agreements <sup>4</sup>	245,204	0	...	...	...	...	245,204
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

1. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Apr 11, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,754,369
Commitments to buy mortgage-backed securities <sup>2</sup>	16,819
Commitments to sell mortgage-backed securities <sup>2</sup>	158
Cash and cash equivalents <sup>3</sup>	3

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

### 4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Apr 11, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,709
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Assets are revalued quarterly.

2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6.

3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 5 and table 6.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. The remaining outstanding balances of the senior loan from FRBNY to Maiden Lane LLC, and the subordinated loan from JPMorgan Chase & Co. to Maiden Lane LLC were repaid in full, with interest.

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**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 11, 2018	Change since	
			Wednesday Apr 4, 2018	Wednesday Apr 12, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,823	+ 1	- 76
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,311,892	- 163	- 101,449
Securities held outright <sup>1</sup>		4,171,820	+ 30	- 87,146
U.S. Treasury securities		2,413,060	+ 29	- 51,486
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,281,885	0	- 57,395
Notes and bonds, inflation-indexed <sup>2</sup>		111,120	- 100	+ 3,887
Inflation compensation <sup>3</sup>		20,055	+ 129	+ 2,021
Federal agency debt securities <sup>2</sup>		4,391	0	- 8,938
Mortgage-backed securities <sup>4</sup>		1,754,369	+ 1	- 26,722
Unamortized premiums on securities held outright <sup>5</sup>		154,051	- 228	- 15,241
Unamortized discounts on securities held outright <sup>5</sup>		-14,009	+ 29	+ 932
Repurchase agreements <sup>6</sup>		0	0	0
Loans		30	+ 6	+ 6
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,709	+ 1	+ 1
Items in process of collection	(0)	78	+ 3	- 12
Bank premises		2,199	+ 1	+ 1
Central bank liquidity swaps <sup>8</sup>		79	- 4,932	+ 34
Foreign currency denominated assets <sup>9</sup>		22,248	+ 82	+ 2,133
Other assets <sup>10</sup>		27,419	+ 2,588	- 1,441
<b>Total assets</b>	(0)	<b>4,383,684</b>	<b>- 2,420</b>	<b>- 100,808</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 11, 2018	Change since	
			Wednesday Apr 4, 2018	Wednesday Apr 12, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,593,365	+ 196	+ 99,027
Reverse repurchase agreements <sup>11</sup>		245,204	- 20,053	- 112,229
Deposits	(0)	2,499,010	+ 15,988	- 83,686
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,128,844	+ 30,113	- 238,923
U.S. Treasury, General Account		287,804	- 12,800	+ 168,647
Foreign official		5,253	- 1	+ 79
Other <sup>12</sup>	(0)	77,110	- 1,324	- 13,488
Deferred availability cash items	(0)	257	- 196	- 394
Other liabilities and accrued dividends <sup>13</sup>		6,606	+ 1,600	- 2,177
<b>Total liabilities</b>	<b>(0)</b>	<b>4,344,442</b>	<b>- 2,466</b>	<b>- 99,458</b>
<i>Capital accounts</i>				
Capital paid in		31,742	+ 46	+ 1,150
Surplus		7,500	0	- 2,500
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,242</b>	<b>+ 46</b>	<b>- 1,350</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation accompanying table 6.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Includes the liability for earnings remittances due to the U.S. Treasury.

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**6. Statement of Condition of Each Federal Reserve Bank, April 11, 2018**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	11,037	349	3,592	348	553	776	1,520	737	341	191	292	916	1,422
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,823	53	50	184	118	267	182	299	27	52	111	187	293
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,311,892	84,011	2,427,974	111,330	125,040	252,634	253,812	181,369	57,501	33,624	61,152	172,617	550,825
Securities held outright <sup>1</sup>	4,171,820	81,283	2,349,118	107,715	120,979	244,429	245,569	175,461	55,630	32,526	59,166	167,010	532,934
U.S. Treasury securities	2,413,060	47,015	1,358,774	62,304	69,977	141,383	142,042	101,490	32,178	18,813	34,223	96,602	308,259
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,413,060	47,015	1,358,774	62,304	69,977	141,383	142,042	101,490	32,178	18,813	34,223	96,602	308,259
Federal agency debt securities <sup>2</sup>	4,391	86	2,473	113	127	257	258	185	59	34	62	176	561
Mortgage-backed securities <sup>4</sup>	1,754,369	34,182	987,871	45,297	50,875	102,789	103,269	73,787	23,394	13,678	24,881	70,233	224,114
Unamortized premiums on securities held outright <sup>5</sup>	154,051	3,001	86,745	3,978	4,467	9,026	9,068	6,479	2,054	1,201	2,185	6,167	19,679
Unamortized discounts on securities held outright <sup>5</sup>	-14,009	-273	-7,888	-362	-406	-821	-825	-589	-187	-109	-199	-561	-1,790
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	30	0	0	0	0	0	0	18	3	7	0	1	1
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,709	0	1,709	0	0	0	0	0	0	0	0	0	0
Items in process of collection	78	0	0	0	0	0	78	0	0	1	0	0	0
Bank premises	2,199	112	445	73	120	197	203	201	108	95	235	220	191
Central bank liquidity swaps <sup>8</sup>	79	3	25	4	6	17	5	3	1	0	1	1	12
Foreign currency denominated assets <sup>9</sup>	22,248	947	7,015	1,264	1,796	4,806	1,285	943	321	102	220	275	3,274
Other assets <sup>10</sup>	27,419	569	14,925	705	806	1,831	1,616	1,146	447	285	461	1,154	3,474
Interdistrict settlement account	0 +	4,208 -	74,358 -	1,455 +	2,365 +	37,616 +	12,131 +	39,111 +	1,414 +	2,096 +	8,609 +	5,305 -	37,042
<b>Total assets</b>	<b>4,383,684</b>	<b>90,448</b>	<b>2,383,194</b>	<b>112,664</b>	<b>131,042</b>	<b>298,556</b>	<b>271,486</b>	<b>224,233</b>	<b>60,310</b>	<b>36,535</b>	<b>71,234</b>	<b>180,958</b>	<b>523,023</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, April 11, 2018 (continued)**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,776,686	59,852	604,702	53,792	88,449	123,940	242,758	114,390	52,080	30,669	47,365	139,207	219,482
Less: Notes held by F.R. Banks	183,321	6,330	48,073	7,155	10,046	13,954	27,848	12,327	5,603	3,679	5,977	17,412	24,917
Federal Reserve notes, net	1,593,365	53,522	556,628	46,637	78,403	109,986	214,910	102,063	46,477	26,989	41,388	121,796	194,566
Reverse repurchase agreements <sup>11</sup>	245,204	4,777	138,072	6,331	7,111	14,367	14,434	10,313	3,270	1,912	3,478	9,816	31,324
Deposits	2,499,010	30,267	1,673,268	57,152	42,117	165,061	39,400	109,829	9,814	7,102	25,789	48,555	290,656
Term deposits held by depository institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	2,128,844	30,236	1,356,888	57,150	42,045	164,757	39,364	56,555	9,807	7,101	25,779	48,511	290,649
U.S. Treasury, General Account	287,804	0	287,804	0	0	0	0	0	0	0	0	0	0
Foreign official	5,253	2	5,225	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	77,110	30	23,351	0	69	295	34	53,272	6	0	9	43	1
Deferred availability cash items	257	0	0	0	0	0	62	0	0	194	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,644	36	886	43	57	83	124	60	26	14	29	75	209
Other liabilities and accrued dividends	4,963	183	2,026	209	212	575	315	317	140	145	153	227	461
<b>Total liabilities</b>	<b>4,344,442</b>	<b>88,786</b>	<b>2,370,880</b>	<b>110,372</b>	<b>127,900</b>	<b>290,072</b>	<b>269,246</b>	<b>222,581</b>	<b>59,727</b>	<b>36,356</b>	<b>70,836</b>	<b>180,469</b>	<b>517,216</b>
<i>Capital</i>													
Capital paid in	31,742	1,343	9,949	1,866	2,537	6,864	1,806	1,334	475	145	324	396	4,703
Surplus	7,500	319	2,364	426	605	1,620	433	318	108	34	74	93	1,104
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,383,684</b>	<b>90,448</b>	<b>2,383,194</b>	<b>112,664</b>	<b>131,042</b>	<b>298,556</b>	<b>271,486</b>	<b>224,233</b>	<b>60,310</b>	<b>36,535</b>	<b>71,234</b>	<b>180,958</b>	<b>523,023</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.



#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, April 11, 2018 (continued)

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1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$7.5 billion surplus.

#### Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended a loan to Maiden Lane LLC (ML) under the authority of section 13(3) of the Federal Reserve Act. ML was formed to acquire certain assets of Bear Stearns. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to ML was repaid in full, with interest. FRBNY was the primary beneficiary of ML because it received any residual returns and could have absorbed any residual losses should they have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML were consolidated with the assets and liabilities of FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from FRBNY to ML was eliminated, the net assets of ML appeared as assets on the previous page (and in table 1 and table 5), and the liabilities of ML to entities other than FRBNY, including those with recourse only to the ML portfolio holdings, were included in other liabilities in this table (and table 1 and table 5).

H.4.1

**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Apr 11, 2018
Federal Reserve notes outstanding	1,776,686
Less: Notes held by F.R. Banks not subject to collateralization	183,321
Federal Reserve notes to be collateralized	1,593,365
Collateral held against Federal Reserve notes	1,593,365
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	1,577,128
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,171,820
Less: Face value of securities under reverse repurchase agreements	242,010
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,929,810

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.